

VILLAGE OF LISBON
Lisbon, Louisiana

Annual Financial Statements

As of and for the Year Ended
December 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/30/08

VILLAGE OF LISBON
Lisbon, Louisiana

Annual Financial Statements

As of and for the Year Ended December 31, 2007

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VILLAGE OF LISBON
Lisbon, Louisiana
Annual Financial Statements
As of and for the Year Ended December 31, 2007

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M. Carleen Dumas
CERTIFIED PUBLIC ACCOUNTANT

369 DONALDSON ROAD . CALHOUN, LOUISIANA. TELEPHONE 318/644-5726

Accountant's Compilation Report

MAYOR AND BOARD OF ALDERMEN
VILLAGE OF LISBON
Lisbon, Louisiana

I have compiled the accompanying basic financial statements and supplemental information schedules, as listed in the foregoing table of contents, of the Village of Lisbon as of December 31, 2007, and for the year then ended, in accordance with standards established by *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and schedules, information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any form of assurance on them.

Management has elected to omit Management's Discussion and Analysis which is supplemental information required by GASB. If the omitted information were included in the financial statements, they might influence the user's conclusions about the village's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

/s Carleen Dumas
Calhoun, Louisiana
January 22, 2008

MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER OF THE SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS

BASIC FINANCIAL STATEMENTS

Statement A

VILLAGE OF LISBON
Lisbon, Louisiana

STATEMENT OF NET ASSETS
December 31, 2007

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash	\$10,969	\$17,047	\$28,016
Investments	58,189		58,189
Receivables (net of allowances for uncollectibles)		3,115	3,115
Other assets		10	10
Capital assets (net)	17,763	8,937	26,700
TOTAL ASSETS	<u>86,921</u>	<u>29,109</u>	<u>116,030</u>
LIABILITIES			
Customer deposits		10,715	10,715
Bonds payable		4,000	4,000
TOTAL LIABILITIES	<u>NONE</u>	<u>14,715</u>	<u>14,715</u>
NET ASSETS			
Invested in capital assets, net of related debt	17,763	4,937	22,700
Unrestricted	69,158	9,457	78,615
TOTAL NET ASSETS	<u><u>\$86,921</u></u>	<u><u>\$14,394</u></u>	<u><u>\$101,315</u></u>

See accompanying notes and accountant's compilation report.

Statement B

VILLAGE OF LISBON
Lisbon, Louisiana

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2007

	Expenses	Program Revenues.. Charges for Services	Operating Grant	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES:						
General government	\$18,080	\$2,335		(\$15,745)		(\$15,745)
BUSINESS-TYPE ACTIVITIES:						
Water	55,690	40,998	\$295		(\$14,397)	(14,397)
Total government	<u>\$73,770</u>	<u>\$43,333</u>	<u>\$295</u>	<u>(\$15,745)</u>	<u>(14,397)</u>	<u>(30,142)</u>
General Revenues:						
Franchise taxes				3,772		3,772
Occupational licenses				4,451		4,451
Investment earnings				2,812	9	2,821
Other				3,861		3,861
Total general revenues				<u>14,896</u>	<u>9</u>	<u>14,905</u>
CHANGE IN NET ASSETS				(849)	(14,388)	(15,237)
NET ASSETS - BEGINNING				87,770	28,782	116,552
NET ASSETS - ENDING				<u>\$86,921</u>	<u>\$14,394</u>	<u>\$101,315</u>

See accompanying notes and accountant's compilation report.

VILLAGE OF LISBON
Lisbon, Louisiana

BALANCE SHEET - GOVERNMENTAL FUND
December 31, 2007

	<u>GENERAL FUND</u>
ASSETS	
Cash	\$10,969
Investments	<u>58,189</u>
TOTAL ASSETS	<u><u>\$69,158</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities	NONE
Fund balance - unreserved	<u>69,158</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$69,158</u></u>
Reconciliation of the Balance Sheet of Governmental Fund To the Statement of Net Assets:	
Fund balance - unreserved - General Fund	\$69,158
Amount reported for net assets of governmental activities in the Statement of Net Assets (Statement A) is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund	<u>17,763</u>
Net assets of governmental activities (Statement A)	<u><u>\$86,921</u></u>

See accompanying notes and accountant's compilation report.

Statement D**VILLAGE OF LISBON**
Lisbon, Louisiana**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUND**
For the Year Ended December 31, 2007

	<u>GENERAL FUND</u>
REVENUES	
Franchise taxes	\$3,772
Licenses and permits	4,451
Rent	1,930
Royalties	405
Investment earnings	2,812
Other	3,861
Total revenues	<u>17,231</u>
EXPENDITURES	
General government:	
Current:	
Operating services	14,609
Materials and supplies	1,592
Total expenditures	<u>16,201</u>
NET CHANGE IN FUND BALANCE	1,030
FUND BALANCE AT BEGINNING OF YEAR	<u>68,128</u>
FUND BALANCE AT END OF YEAR	<u><u>\$69,158</u></u>
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Fund to the Statement of Activities:	
Net change in fund balance - General Fund	\$1,030
Amount reported for governmental activities in the Statement of Activities (Statement B) are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period.	<u>(1,879)</u>
Change in net assets of governmental activities (Statement B)	<u><u>(\$849)</u></u>

See accompanying notes and accountant's compilation report.

Statement E**VILLAGE OF LISBON**
Lisbon, Louisiana**STATEMENT OF NET ASSETS - BUSINESS-TYPE ACTIVITIES**
December 31, 2007

	<u>Water Enterprise Fund</u>
ASSETS	
Current assets:	
Cash	\$17,047
Accounts receivable (net of allowance for doubtful accounts)	3,115
Other	<u>10</u>
Total current assets	20,172
Noncurrent assets:	
Capital assets (net of accumulated depreciation)	<u>8,937</u>
Total assets	<u>29,109</u>
LIABILITIES	
Current liabilities - customer deposits	10,715
Noncurrent liabilities - bonds payable	<u>4,000</u>
Total liabilities	<u>14,715</u>
NET ASSETS	
Invested in capital assets, net of related debt	4,937
Unrestricted	<u>9,457</u>
Total net assets	<u>\$14,394</u>

See accompanying notes and accountant's compilation report.

Statement F**VILLAGE OF LISBON
Lisbon, Louisiana****STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS - BUSINESS-TYPE ACTIVITIES
For the Year Ended December 31, 2007**

	<u>Water Enterprise Fund</u>
OPERATING REVENUES	
Water sales	<u>\$40,998</u>
OPERATING EXPENSES	
Office expense	460
Postage	419
Maintenance and repairs	13,331
Utilities	6,174
Materials and supplies	2,940
Insurance	3,925
Salaries and payroll taxes	19,464
Contract labor	3,151
Travel	399
Depreciation	833
Other operating expenses	4,194
Total operating expenses	<u>55,290</u>
OPERATING INCOME (Loss)	<u>(14,292)</u>
NON-OPERATING REVENUES (Expenses)	
Interest earned on deposits	9
State grant	295
Interest expense	(400)
Total non-operating revenues	<u>(96)</u>
CHANGE IN NET ASSETS	(14,388)
NET ASSETS - BEGINNING	<u>28,782</u>
NET ASSETS - ENDING	<u>\$14,394</u>

See accompanying notes and accountant's compilation report.

VILLAGE OF LISBON
Lisbon, Louisiana

STATEMENT OF CASH FLOWS - BUSINESS-TYPE ACTIVITIES
For the Year Ended December 31, 2007

	Water Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$40,670
Customer deposit receipts, net	900
Payments to suppliers	(37,990)
Payments to employees	(16,467)
Net cash used by operating activities	<u>(12,887)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
State grant	295
Principal paid on capital debt	(4,000)
Interest paid on capital debt	(400)
Net cash used by capital financing activities	<u>(4,105)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earnings on bank deposits	<u>9</u>
NET DECREASE IN CASH	(16,983)
CASH AT BEGINNING OF YEAR	<u>34,030</u>
CASH AT END OF YEAR	<u><u>\$17,047</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities	
Operating Income (Loss)	<u>(\$14,292)</u>
Adjustments:	
Depreciation	833
Decrease in accounts receivable	(328)
Increase in customer deposits	900
Total adjustments	<u>1,405</u>
Net cash used by operating activities	<u><u>(\$12,887)</u></u>

See accountant's compilation report and accompanying notes.

VILLAGE OF LISBON
Lisbon, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2007

INTRODUCTION

The Village of Lisbon was incorporated under the provisions of the Lawrason Act. The village is governed by the mayor-board of aldermen form of government. The mayor and three aldermen serve four-year terms which expire on December 31, 2008. The village has three part-time employees and a chief of police.

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village of Lisbon is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB Statement No. 14, fiscally independent means that the municipality may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The village has no component units.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the activities of the Village of Lisbon. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, licenses, and other items not properly included among program revenues are reported instead as general revenues.

See accountant's compilation report.

VILLAGE OF LISBON
Notes to the Financial Statements

Separate financial statements are provided for governmental funds and business-type activities funds. All individual governmental funds and individual enterprise funds are reported as separate columns in the fund financial statements.

**B. Measurement Focus, Basis of Accounting, and
Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the business-type fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Franchise taxes, licenses and permits, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the village.

The Village of Lisbon reports the following governmental fund:

General Fund

The General fund is the general operating fund of the village and accounts for all financial resources of the general government.

The Village of Lisbon reports the following business-type activity fund:

See accountant's compilation report.

VILLAGE OF LISBON
Notes to the Financial Statements

Water System Enterprise Fund

The Water System Enterprise fund accounts for the operations of the village water system.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide and business-type activities fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The village has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity is eliminated from the government-wide financial statements.

Amounts reported as program revenues include charges to customers for goods, services, or privileges provided and operating grants. General revenues include franchise taxes, occupational licenses, investment income, and other miscellaneous revenues.

Business-type activities funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's ongoing operations. The Water System Enterprise Fund's operating revenues consist of charges for water sales. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

C. Deposits and Investments

Cash includes amounts in interest-bearing demand deposits. State law allows the village to invest in collateralized certificates of deposits, government-backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government-backed securities. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. At December 31, 2007, the village's investments consist of nonnegotiable certificates of deposits with original maturities that exceed 90 days that are reported in the accompanying financial statements at cost.

See accountant's compilation report.

VILLAGE OF LISBON
Notes to the Financial Statements

D. Receivables

All receivables are generally shown net of an allowance for uncollectible amounts. These statements contain no provision for uncollectible accounts. The village is of the opinion that such an allowance would be immaterial in relation to the financial statements taken as a whole.

E. Capital Assets

Capital assets, which include the original water system and improvements, land, buildings, and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost. Approximately 98 percent of the village's capital assets have been capitalized at cost and the remaining 2 percent have been capitalized at estimated cost based on the historical cost of similar assets. The Village of Lisbon maintains a threshold level of \$1,000 or more for capitalizing capital assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

	<u>Estimated Lives</u>
Infrastructure - water system and improvements	25 years
Buildings	40 years
Equipment	5-15 years

F. Long-term Obligations

In the government-wide financial statements and the business-type activities fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net assets.

G. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. At December 31, 2007, the village's governmental fund balance was unreserved and undesignated.

See accountant's compilation report.

VILLAGE OF LISBON
Notes to the Financial Statements

H. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, disclosures, and revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**2. STEWARDSHIP, COMPLIANCE, AND
ACCOUNTABILITY**

Budget Information

The Village of Lisbon uses the following budget practices:

The proposed budget for the General Fund, prepared on the modified accrual basis of accounting, is formally adopted by the mayor and board of aldermen at the December board meeting each year. The budget is established and controlled by the mayor and board of aldermen at the object level of expenditure. Appropriations lapse at year-end and must be reappropriated for the following year to be expended. Encumbrance accounting is not utilized by the village. Budgeted amounts included in the accompanying financial statement include the original adopted budget. There were no budget amendments during the year ended December 31, 2007.

3. DEPOSITS IN FINANCIAL INSTITUTIONS

At December 31, 2007, the village has cash and investments (book balances) as follows:

Interest bearing checking accounts	\$28,016
Investments - certificates of deposit	<u>58,189</u>
Total	<u>\$86,205</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2007, the Village of Lisbon had \$86,474 in deposits (collected bank balances). These deposits are fully secured from risk by federal deposit insurance.

See accountant's compilation report.

VILLAGE OF LISBON
Notes to the Financial Statements

4. RECEIVABLES

The following is a summary of receivables at December 31, 2007:

	General Fund	Water Enterprise Fund	Total
Accounts		\$3,115	\$3,115
Allowance for doubtful accounts	NONE	NONE	NONE
Total	<u>NONE</u>	<u>\$3,115</u>	<u>\$3,115</u>

5. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2007, is as follows:

	Balance at January 1, 2007	Increases	Decreases	Balance at December 31, 2007
Governmental activities:				
Capital assets not being depreciated - land	<u>\$1,000</u>			<u>\$1,000</u>
Capital assets being depreciated:				
Buildings	\$77,500			\$77,500
Equipment	<u>5,898</u>			<u>5,898</u>
Total capital assets being depreciated	<u>\$83,398</u>	<u>NONE</u>	<u>NONE</u>	<u>\$83,398</u>
Less accumulated depreciation for:				
Buildings	58,875	1,862		60,737
Equipment	<u>5,881</u>	<u>17</u>		<u>5,898</u>
Total accumulated depreciation	<u>64,756</u>	<u>1,879</u>	<u>NONE</u>	<u>66,635</u>
Total assets being depreciated, net	<u>\$18,642</u>	<u>(\$1,879)</u>	<u>NONE</u>	<u>\$16,763</u>
Business-type activities:				

See accountant's compilation report.

VILLAGE OF LISBON
Notes to the Financial Statements

	Balance at January 1, 2007	Increases	Decreases	Balance at December 31, 2007
Capital assets being depreciated:				
Water system and improvements	\$100,588			\$100,588
Equipment	3,063			3,063
Total capital assets being depreciated	103,651	NONE	NONE	103,651
Less accumulated depreciation for:				
Water system and improvements	91,673	\$743		92,416
Equipment	2,208	90		2,298
Total accumulated depreciation	93,881	833	NONE	94,714
Total assets being depreciated, net	\$9,770	(\$833)	NONE	\$8,937

Depreciation expense of \$1,879 for the year ended December 31, 2007 was charged to the general government governmental function and \$833 was charged to business-type activities.

6. LONG-TERM OBLIGATIONS

The following is a summary of long-term debt transactions for the year ended December 31, 2007:

	Bonds Payable
Long-term obligations payable at January 1, 2007	\$8,000
Additions	NONE
Reductions	(4,000)
Long-term obligations payable at December 31, 2007	<u>\$4,000</u>

The following is a summary of the current (due in one year or less) and long-term (due in more than one year) portions of long-term obligations as of December 31, 2007:

See accountant's compilation report.

	<u>Bonds Payable</u>
Current portion	NONE
Long-term portion	<u>4,000</u>
Total	<u><u>\$4,000</u></u>

All outstanding debt at December 31, 2007, in the amount of \$4,000 are water revenue bonds payable with maturities until 2009 and an interest rate of 5%. Bond principal and interest payments due in the next fiscal year were paid during 2007. The bonds were issued in 1969 in the amount of \$74,000 to construct the original water system. The final payment is due January 1, 2009. The interest to maturity is \$200. The bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2009	<u>\$4,000</u>	<u>\$200</u>	<u>\$4,200</u>
Total	<u><u>\$4,000</u></u>	<u><u>\$200</u></u>	<u><u>\$4,200</u></u>

7. RISK MANAGEMENT

The village purchases commercial insurance to reduce the risk of loss resulting from property damage or liability claims. There have been no significant reductions in insurance coverage from coverage in the prior year. Settlements have not exceeded insurance coverage in any of the past three fiscal years.

See accountant's compilation report.

REQUIRED SUPPLEMENTAL INFORMATION

See accountant's compilation report.

VILLAGE OF LISBON
Lisbon, Louisiana

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND

For the Year Ended December 31, 2007

	BudgetedAmounts.....		Actual Amounts (Budgetary Basis - GAAP)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Franchise taxes	\$3,800	\$3,800	\$3,772	(\$28)
Licenses and permits	2,520	2,520	4,451	1,931
Rent	2,000	2,000	1,930	(70)
Royalties	405	405	405	
Investment earnings	2,000	2,000	2,812	812
Other revenue	1,000	1,000	3,861	2,861
Total revenues	<u>11,725</u>	<u>11,725</u>	<u>17,231</u>	<u>5,506</u>
EXPENDITURES				
General government:				
Current:				
Personal services	1,950	1,950		1,950
Operating services	10,250	10,250	14,609	(4,359)
Supplies	1,500	1,500	1,592	(92)
Other charges	5,000	5,000		5,000
Total expenditures	<u>18,700</u>	<u>18,700</u>	<u>16,201</u>	<u>2,499</u>
NET CHANGE IN FUND BALANCE	(6,975)	(6,975)	1,030	8,005
FUND BALANCE AT BEGINNING OF YEAR	<u>NONE</u>	<u>NONE</u>	<u>68,128</u>	<u>68,128</u>
FUND BALANCE AT END OF YEAR	<u>(\$6,975)</u>	<u>(\$6,975)</u>	<u>\$69,158</u>	<u>\$76,133</u>

There were no budget amendments during the year ended December 31, 2007.

See accountant's compilation report.

OTHER SUPPLEMENTAL INFORMATION SCHEDULES

See accountant's compilation report.

VILLAGE OF LISBON
Lisbon, Louisiana

OTHER SUPPLEMENTAL INFORMATION SCHEDULES
As of and For the Year Ended December 31, 2007

COMPENSATION PAID ALDERMEN

The schedule of per diem paid aldermen is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the aldermen is included in salary expense of the General Fund. In accordance with Louisiana Revised Statute 33:405, the aldermen receive \$350 each year.

STATUS OF PRIOR YEAR FINDINGS

The follow-up and corrective action taken on all prior year findings is presented in Schedule 3.

**CURRENT YEAR FINDINGS AND
CORRECTIVE ACTION PLAN**

The corrective action plan for current year findings is presented in Schedule 4.

See accountant's compilation report.

Schedule 2

**VILLAGE OF LISBON
Lisbon, Louisiana**

**Schedule of Per Diem Paid Aldermen
For the Year Ended December 31, 2007**

Jerry Clements	\$350
Marilyn Myers	350
T.F. "Sonny" Greeson III	<u>350</u>
Total	<u><u>\$1,050</u></u>

See accountant's compilation report.

VILLAGE OF LISBON
Lisbon, LouisianaSTATUS OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2007

<u>Reference Number</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u>	<u>Planned Corrective Action</u>
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There were no prior year findings.

See accountant's compilation report.

VILLAGE OF LISBON
Lisbon, Louisiana

CURRENT YEAR FINDINGS AND
CORRECTIVE ACTION PLAN
For the Year Ended December 31, 2007

<u>Reference Number</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
N/A	Budgeted expenditures exceeded estimated funds available by \$6,975.	For all future years, budgeted expenditures will not exceed the total of budgeted revenues plus budgeted beginning fund balance.	Wayne Tanner, Mayor	12/31/08
N/A	An employee was paid \$3,652 as a contract laborer.	For all future years, no employee will also be paid as a contract laborer.	Wayne Tanner, Mayor	12/31/08

See accountant's compilation report.